

# **Exhibit N**

# Wasatch Core Growth

Benchmark 1: Russell 2000 Growth TR USD  
Benchmark 2: S&P 500 TR USD

Morningstar Medalist Rating™



Analyst-Driven % 100.00%  
Data Coverage % 100.00%

## Morningstar Pillars

Process	02-06-24	High
People	02-06-24	High
Parent	02-14-24	Above Average

## Morningstar Medalist Rating™

Morningstar Medalist Ratings/Pillar Scores are assigned based on (1) an analyst's qualitative assessment, either directly or indirectly or (2) using algorithmic techniques intended to be similar to those an analyst might assign if he/she had covered the vehicle. Investment vehicles are evaluated on three key pillars. Qualitative investment research is produced and issued by subsidiaries of Morningstar, Inc. Quantitatively-driven analysis is generated using mental models meant to mirror analyst-driven written analysis. The Medalist Rating Spectrum includes Gold, Silver, Bronze, Neutral and Negative. The Pillar Rating Spectrum includes Low, Below Average, Average, Above Average and High.

## Performance 05-31-24

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-23.93	33.11	6.61	26.50	36.56
2021	5.58	8.60	-0.15	5.71	21.03
2022	-15.92	-18.14	-5.82	6.68	-30.84
2023	8.89	6.48	-1.76	17.15	33.43
2024	4.46	—	—	—	—

Trailing	Total	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
	Return%	1	2	Cat	
3 Mo	-2.63	-2.59	-6.54	83	9,737
6 Mo	13.28	-3.86	-3.08	71	11,328
1 Yr	28.71	10.33	0.52	9	12,871
3 Yr Avg	0.37	3.71	-9.19	24	10,113
5 Yr Avg	11.84	4.05	-3.97	17	17,495
10 Yr Avg	11.89	3.83	-0.80	10	30,750
15 Yr Avg	14.64	2.80	0.08	6	77,679

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	-0.96	19	1.33	39
5 Yr (estimated)	10.06	17	1.58	43
10 Yr (estimated)	10.23	8	1.48	30

Potential Capital Gain Exposure: 22% of assets

## Morningstar's Take by Tony Thomas 02-06-24

Although a key leader is stepping back a little, Wasatch Core Growth remains a top small-growth offering.

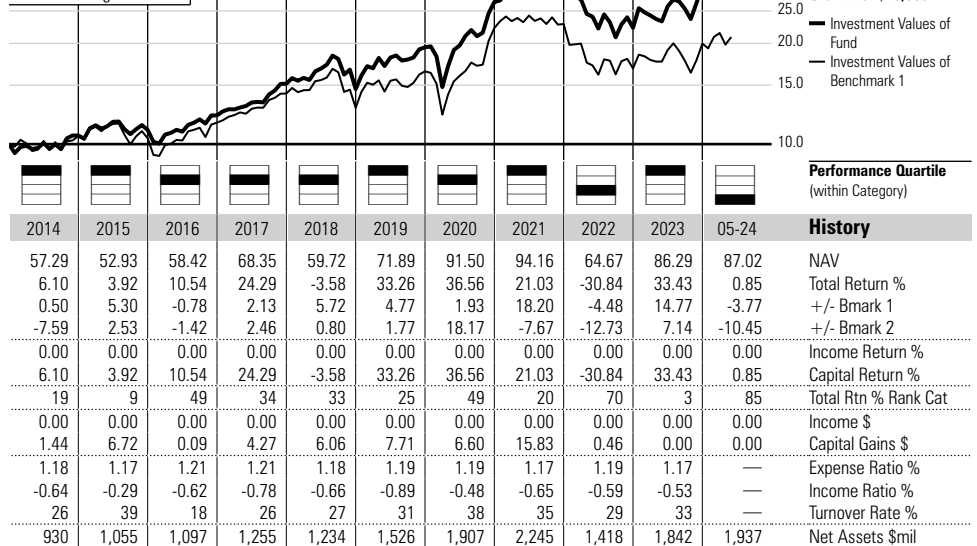
J.B. Taylor, who sports a magnificent 23-year record on the strategy, handed his lead-manager duties to comanagers Paul Lambert and Mike Valentine on Jan. 31, 2024. Taylor isn't going anywhere, however; he remains a comanager here, and the trio will continue to build and manage this portfolio together. But as Wasatch's CEO, Taylor will have a little more time to work on firm-level projects while Lambert and Valentine do more to represent the strategy publicly.

The managers are sticking with their proven, appealing process. They make the most of an intriguing team-based approach that, along with the managers' own work, taps other Wasatch managers and analysts to research stocks and develop critical questions about them in small groups. The team targets and regularly finds profitable, strongly competitive firms. It tends to reap the rewards of such companies' growth by investing with them for years—note, for example, the strategy's stake in Pool Corp. POOL, which began in 1997.

Address: Wasatch Funds Trust  
Salt Lake City, UT 84111  
800-551-1700  
www.wasatchfunds.com  
Web Address:  
Inception: 12-08-86  
Advisor: Wasatch Advisors LP  
Subadvisor: None

## Historical Profile

Return High  
Risk Above Avg  
Rating ★★★★★  
Highest



## Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	28.71			
3 Yr	0.37	+Avg	+Avg	★★★★
5 Yr	11.84	+Avg	+Avg	★★★★
10 Yr	11.89	High	Avg	★★★★★
Incept	12.16			

Other Measures	Standard Index	Best Fit Index
Alpha	-9.1	3.5
Beta	1.20	1.05
R-Squared	79	93

Standard Deviation	24.03
Mean	0.37
Sharpe Ratio	0.00

This approach makes the strategy both potent and consistent. The retail share class' 10.1% annualized gain from January 2001 through January 2024 outpaced 94% of small-growth Morningstar Category peers with records that long. It also beat the best-fit Russell 2500 Growth Index's 7.7% rise over the period. Sometimes such impressive records owe to a few short bursts of relative outperformance. Not so here: Its monthly rolling three-year returns beat the category average in 81% of periods—and the index a still-solid 58% of the time.

The strategy might not be open much longer. Wasatch generally manages capacity well—and nimbly. It briefly opened this fund in 2020, closed it, and reopened it in September 2022 amid outflows. Currently open to new investors, market gains and investor interest pushed total strategy assets to \$6.5 billion in December 2023, near the \$7 billion range in which the strategy was closed throughout 2021.

Even with Taylor no longer at the helm, this strategy is poised for long-term success.

Ticker: WGROX  
Yield: 0.0%  
Total Assets: \$4,293 mil  
Mstar Category: Small Growth

Investment Style: Equity

Growth of \$10,000  
Investment Values of Fund  
Investment Values of Benchmark 1

Performance Quartile (within Category)

History	NAV	Total Return %	+/- Bmark 1	+/- Bmark 2	Income Return %	Capital Return %	Total Rtn % Rank Cat	Income \$	Capital Gains \$	Expense Ratio %	Income Ratio %	Turnover Rate %	Net Assets \$mil
2014	57.29	52.93	58.42	68.35	59.72	71.89	91.50	94.16	64.67	86.29	87.02	NAV	
2015	6.10	3.92	10.54	24.29	-3.58	33.26	36.56	21.03	-30.84	33.43	0.85	Total Return %	
2016	0.50	5.30	-0.78	2.13	5.72	4.77	1.93	18.20	-4.48	14.77	-3.77	+/- Bmark 1	
2017	-7.59	2.53	-1.42	2.46	0.80	1.77	18.17	-7.67	-12.73	7.14	-10.45	+/- Bmark 2	
2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %	
2019	6.10	3.92	10.54	24.29	-3.58	33.26	36.56	21.03	-30.84	33.43	0.85	Capital Return %	
2020	19	9	49	34	33	25	49	20	70	3	85	Total Rtn % Rank Cat	
2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Income \$	
2022	1.44	6.72	0.09	4.27	6.06	7.71	6.60	15.83	0.46	0.00	0.00	Capital Gains \$	
2023	1.18	1.17	1.21	1.21	1.18	1.19	1.19	1.17	1.19	1.17	—	Expense Ratio %	
05-24	-0.64	-0.29	-0.62	-0.78	-0.66	-0.89	-0.48	-0.65	-0.59	-0.53	—	Income Ratio %	
	26	39	18	26	27	31	38	35	29	33	—	Turnover Rate %	
	930	1,055	1,097	1,255	1,234	1,526	1,907	2,245	1,418	1,842	1,937	Net Assets \$mil	

## Portfolio Analysis 03-31-24

Total Stocks: 56	Share change since 12-31-23	YTD Ret %	% Assets
HealthEquity Inc		23.20	3.61
RBC Bearings Inc		3.65	3.32
Valvoline Inc		8.04	3.31
Guidewire Software Inc		4.48	3.22
Trex Co Inc		4.46	2.70
Balchem Corp		3.26	2.68
Ensign Group Inc		8.10	2.65
Paylocity Holding Corp		-13.76	2.58
Pool Corp		-8.24	2.58
Kadant Inc		2.25	2.57
Hamilton Lane Inc Class A		11.01	2.49
National Storage Affiliat		-10.44	2.49
Globant SA		-32.30	2.44
Cohen & Steers Inc		-5.63	2.41
Morningstar Inc		0.99	2.41
Icon PLC		14.75	2.40
Innospec Inc		6.75	2.39
Novanta Inc		-3.71	2.24
Clearwater Analytics Hold		-5.24	2.21
Five Below Inc		-35.20	2.19

Current Investment Style	Value Blend Growth	Market Cap %	% of Stocks	Rel Bmark 1
Giant	0.0	2.1	33.68	1.59
Large	2.1	19.4	5.15	1.14
Mid	19.4	7.2	10.23	1.05
Small	7.2	5.940	15.77	2.90
Micro	5.940		2.53	1.70
Avg \$mil:			46.27	0.90
			0.00	0.00
			3.37	0.71
			18.79	1.01
			24.11	0.91
			20.05	0.73
			4.94	0.98
			15.11	0.72
			0.00	0.00

## Composition - Net

Composition - Net	Cash	Stocks	Bonds	Other	Foreign (% of Stock)
	1.6	98.4	0.0	0.0	2.1

Profitability	%
Return on Equity	15.62
Return on Assets	7.54
Net Margin	10.94